

THIS IS AN IMPORTANT LEGAL DOCUMENT

Please read this Agreement carefully. You are advised to fully understand your obligations and risks under this Agreement. If you have any concerns with this Agreement, please consult a lawyer.

By registering and logging in, you ("the Issuer") have agreed to enter into this Issuer's Agreement for the provision of moolahsense.com (the "Platform") and Services (defined below) by MoolahSense, and usage of the Platform and Services by you, on the standard Terms and Conditions set out in this Agreement.

MSense

Name : MoolahSense Private Limited
Registration Number : 201323794Z
Registered Address : 150 CECIL STREET
#16-00
SINGAPORE (069543)

Correspondence Address : 408B Joo Chiat Road
SINGAPORE (427635)

STANDARD TERMS AND CONDITIONS

These standard terms and conditions and the fee schedule setting out fees payable by the Issuer to MSense and the date on which such Note (as defined herein) is payable (collectively the “**Agreement**”), the Privacy and Data Protection Policy and the Code of Conduct, constitute the entire agreement between the corporate user registered as a member of the Platform to obtain funds (the “**Issuer**”) and MoolahSense Private Limited (“**MSense**”), being the owner and operator of the Platform.

All access and use of the contents and services provided on the Platform shall be governed by this Agreement. Unless otherwise provided, any updates, enhancement, variation or addition to any Service, shall be subject to this Agreement.

The Issuer’s electronic acceptances, acknowledgements of this Agreement, or commencement of its use of this Platform constitute the Issuer’s acceptance of this Agreement, which shall take effect upon the Issuer’s first access of the Platform.

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings set out against them: -

“**ACRA**” means the Accounting and Corporate Regulatory Authority of Singapore;

“**Agreement**” means these standard terms and conditions and any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into pursuant to or in accordance with the terms hereof;

“**Aggregated Eligible Offers**” means the sum of all Eligible Offers submitted in response to a particular Issue Request which are accepted by the Issuer;

“**Authorised Person**” means any person authorised to act on behalf of the Issuer;

“**Bullet**” means a Promissory Note by which the Principal Subscription Amount and all interest accrued and due shall be payable in full on the Maturity Date;

“**Business Day**” means a day on which banks in Singapore are open for business and shall exclude Saturdays, Sundays and public holidays;

“**Calculation Period**” means each period during which interest is payable, as applicable;

“**Callable**” means a Promissory Note by which interest accrued and due up to the date of payment shall be payable on such dates as set out in a repayment schedule specified in the Promissory Note, provided that the Issuer has the option to redeem in whole but not in part, on every Repayment Date upon giving an irrevocable notice to the Payee through the Platform at least 2 calendar weeks prior to the nearest Repayment Date;

“**Code of Conduct**” means the Code of Conduct published on the Platform as from time to time amended, varied or supplemented;

“**Customer**” means the customer to whom an Invoice is issued by the Issuer;

“**Day Count Fraction**” means, the fraction used to calculate a rate or an amount of interest for any Calculation Period, and where “30/360” is specified in the terms of the Promissory Note, it shall be the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D1, will be expressed as 30; and

"**D2**" is the calendar day expressed as a number immediately following the last day of the Calculation Period, unless such number is 31 and D1 is a number greater than 29, in which case D2 will be expressed as 30;

"**Debentures**" shall have the meaning ascribed to it in the SFA;

"**Early Redemption Option**" means the Issuer may redeem the Notes, in whole but not in part, on every Interest Payment Date upon giving an irrevocable notice to the Payee through the Platform at least 20 calendar days prior to the nearest Interest Payment Date;

"**Eligible Offer**" shall have the meaning ascribed to it in Clause 3.5;

"**Equal Instalment**" means a Promissory Note by which an instalment of the Principal Subscription Amount and/or interest accrued and due up to the date of payment shall be payable on such dates as set out in a repayment schedule specified in the Promissory Note, and on the Maturity Date, the Principal Subscription Amount would have been paid in full;

"**GIRO**" means General Interbank Recurring Order;

"**Guarantor**" means any person (including a director, partner, member of the Issuer or any other natural person, or a parent company or any other corporate entity) who provides Security to secure the Issuer's obligations under the Note;

"**Interests Only**" means a Promissory Note by which interest accrued and due up to the date of payment shall be payable on such dates as set out in a repayment schedule specified in the Promissory Note, while the Principal Subscription Amount shall be payable in full on the Maturity Date;

"**Invoice**" means an invoice issued by the Issuer to its Customer and submitted in connection with an Issue Request and/or Promissory Note and includes all the Issuer's rights, interest and title to the proceeds thereof and all the Issuer's rights under or in relation to the Sales Contract;

"**Issuer**" means a corporate borrower which is registered as a member on the Platform;

"**Issue Request**" shall have the meaning ascribed to it in Clause 3.1;

"**Maturity Date**" means the date on which the Maturity Period ends;

“Maturity Period” means such period within which the full amount of the Principal Subscription Amount will be due and payable;

“MSense Account” means the bank account maintained by MSense and notified to the Issuer from time to time;

“Note Documents” means collectively this Agreement, each Invoice, each Promissory Note, each Security Document and each other agreement or document which is supplemental thereto or which is expressed to be collateral therewith or which is entered pursuant thereto or in accordance with the terms thereof;

“Note Type” means the pre-specified principal and interest repayment structure of the Note, and shall include “Equal Instalment”, “Bullet”, “Interest Only” and “Callable” Note Types;

“Parties” mean the Issuer and MSense, and each of them individually shall be a **“Party”**;

“Payee” means a user which is registered as a member on the Platform who is intending to fund Issue Requests;

“Platform” means moolahsense.com or such other platform owned and/or operated by MSense from time to time;

“Principal Subscription Amount” means the principal amount payable or paid by Payees who have subscribed to the Notes;

“Privacy and Data Protection Policy” means the Privacy and Data Protection Policy published on the Platform as from time to time amended, varied and supplemented;

“Private Placement Exemption” means the exemption from the requirement to register a prospectus under Section 272B(1) of the SFA;

“Promissory Note” or **“Note”** means the promissory note issued by the Issuer in consideration of the Principal Subscription Amount paid by the Payee(s), which shall include the Standard Terms and Conditions to Promissory Note set out on the Platform;

“Prospectus” shall have the meaning ascribed to it in Section 239 of the SFA;

“Sales Contract” means the contract between an Issuer and its Customer for the provision of goods and/or services by the Issuer to the Customer pursuant to which an Invoice was issued by the Issuer;

“Securities” shall have the meaning ascribed to it in Section 239 of the SFA, but does not include such other product or class or products as the Monetary Authority of Singapore may prescribe as not being securities;

“Security” means any security given by the Issuer or a Guarantor to secure the Issuer’s obligations under the Note, which may include but shall not be limited to, personal guarantees, corporate guarantees, charges over shares, charges over real property, charges over receivables, or charges over any other assets of the Issuer or the Guarantor;

“Security Documents” means all documents executed or required to be executed by the Issuer or a Guarantor in respect of the Security;

“Security Holder” shall mean the entity which holds the Security and Security Documents, which may be MSense or a related entity of MSense or such other entity as MSense may designate or appoint from time to time;

“Services” shall have the meaning ascribed to it in Clause 2.7;

“**Small Offers Exemption**” means the exemption from the requirement to register a prospectus under Section 272A(1) of the SFA;

“**SFA**” means the Securities and Futures Act (Cap 289) of Singapore, as the same may be amended, varied or supplemented from time to time;

“**S\$**”, “**SGD**” or “**\$**” mean Singapore Dollars, being the lawful currency of the Republic of Singapore;

“**Subscription Offer**” means an offer submitted by a Payee over the Platform in response to an Issue Request, stating the Principal Subscription Amount that the Payee wishes to subscribe for upon the Note and the minimum interest rate at which the Payee wishes to receive for providing the Principal Subscription Amount upon issuance to it of the Note; and

“**Target Rate**” means the maximum rate the Issuer is willing to provide as the interest on the **Principal Subscription Amount** which the Issuer wishes to obtain.

The expressions the “**Issuer**” and the “**Payee**” shall include their respective lawful authorised successors and assigns.

- 1.2 Any reference in this Agreement to “**Clauses**” is to the clauses of this Agreement.
- 1.3 The headings to the Clauses are inserted for convenience only and shall not affect the interpretation of this Agreement.
- 1.4 Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa, references to persons shall be construed as including bodies corporate and vice versa and words denoting any gender shall include all genders.
- 1.5 Any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any transactions entered into hereunder.

2. REGISTRATION WITH THE PLATFORM

- 2.1 To become a registered member of the Platform, the Issuer shall fulfill the following criteria (or such other or additional criteria as may be notified by MSense generally through the Platform or specifically to the Issuer) and provide MSense with the information and documents set out hereinunder:
 - (a) the Issuer shall be an established and credit-worthy business currently operating by way of a company or a limited liability partnership. For the avoidance of doubt, the Issuer shall not be an individual or a sole proprietorship;
 - (b) the Issuer shall furnish to MSense corporate documents and/or records filed with or provided by ACRA or an equivalent national or state registry of business registries in the Issuer’s country of incorporation to evidence that it fulfills the criteria set out in Clause 2.1(a) above;
 - (c) the Issuer, if a limited liability partnership, shall furnish to MSense its Partnership Agreement, if available; or if a company, shall furnish to MSense its directors resolution approving the registration of the Issuer with MSense and a certified true copy of its Memorandum & Articles of Association (M&AA);
 - (d) the Issuer shall not have any outstanding court judgements, winding up orders or judicial management orders entered against it and shall not have any outstanding winding up applications or judicial management orders filed against it;

- (e) the Issuer shall furnish to MSense its financial statements (audited where applicable) or such other equivalent documents for such period as MSense may specify;
 - (f) the Issuer shall furnish to MSense its bank statements for such period as MSense may specify;
 - (g) the Issuer shall furnish to MSense details and evidence of a valid Singapore bank account to facilitate the repayments of Principal Subscription Amounts; and
 - (h) the Issuer, its directors, members or partners must meet the minimum credit and fraud risk criteria required by MSense, which include, inter alia, obtaining reports from credit bureaus and/or other sources specified by MSense and providing such reports to MSense.
- 2.2 As part of the registration process, MSense shall have the right to authenticate the identity of the Issuer, its directors, members, partners and Authorised Persons, including without limitation, requesting for certified true copies of the national identity cards or passports of the directors, members, partners and Authorised Persons, the documents authorizing the Authorised Persons to act on the Issuer's behalf and other information and documents as MSense may specify whether or not described in Clause 2.1 above. The Issuer shall not be registered as a member of the Platform unless MSense is in its sole discretion satisfied with the relevant identification and other documents.
- 2.3 Registration with the Platform requires the provision by the Issuer of a valid email address and a password (or such other identification measures as the Platform may from time to time implement), which the Issuer shall be required to furnish to gain access to restricted areas of the Platform. Each time the Issuer accesses the Platform, the Issuer shall enter its email address and password (and/or such other identification measures as the Platform may from time to time implement).
- 2.4 The email address, password and any other identification measures assigned by MSense to the Issuer, belong exclusively to the Issuer and are not transferable. The Issuer shall keep its email address, password and other identification measures confidential and secure at all times. The Issuer shall be responsible for all information and activity on the Platform by anyone using its username and password. In particular, the Issuer shall be responsible for the use of its account by its employees, sub-contractors, agents or other persons connected with the Issuer. MSense reserves the right to terminate, suspend or restrict the access of the Issuer to the Platform and to cease acting on the Issuer's instructions, if MSense suspects or believes at its sole discretion that the person logged into the Issuer's account is not the Issuer or an authorized person of the Issuer or where MSense suspects or believes at its sole discretion that the account will be used for illegal, fraudulent or unauthorized uses. Any breach of security, loss, theft or unauthorized use of the Issuer's email address, password or security information must be notified to MSense immediately.
- 2.5 The Issuer shall not adapt or circumvent the systems in place in connection with the Platform, and shall not access the Platform other than through and for the normal use of it.
- 2.6 The Issuer agrees that MSense, as the owner and operator of the Platform, may and has the right to collect, use and disclose the information it collects in accordance with the purposes and uses identified in the Privacy and Data Protection Policy. The Issuer consents to receive, from time to time, email messages from and through MSense, including information about MSense's products and services.
- 2.7 Upon successful registration by the Issuer with the Platform, the Issuer may enjoy, for the duration of this Agreement, the services which MSense may provide through the Platform ("**Services**"), subject to any addition, modification or termination of such Services whether specifically or only in relation to the Issuer, from time to time, at the sole discretion of MSense without prior notice to the Issuer.

- 2.8 MSense shall have the right to carry out credit and fraud checks on the Issuer, its members, partners, directors and other aspects of its business. MSense shall apply its own internal guidelines and policies when assessing registrations and Issue Requests, and has complete discretion over the admission of Issuers onto the Platform and/or the successful posting of Issue Requests on the Platform.

3. THE PLATFORM

- 3.1 Upon successful registration by the Issuer on the Platform, the Issuer shall be able to submit Issue Requests (“**Issue Requests**”) to obtain Principal Subscription Amounts from Payees willing and able to fund these Issue Requests.
- 3.2 Such Issue Request should include such details as shall be specified in the form for the Issue Requests including but not limited to:
- (a) the Note Type;
 - (b) the aggregate Principal Subscription Amounts required by the Issuer;
 - (c) the tenure of the Principal Subscription Amounts; and
 - (d) the Target Rate;
 - (e) the particulars of the Invoice (if any).
- 3.3 The Issuer agrees to full disclosure by MSense of all information provided to MSense by or on behalf of the Issuer, whether through the Platform or other means, to the Payees and any other third parties as MSense may decide in its discretion in connection with the Services, the Platform, the Note Documents or to comply with any regulatory requirement or directive, or for marketing or promotional purposes.
- 3.4 Upon the publishing of an Issue Request, prospective Payees shall have up to 30 days (or such other period as may from time to time be notified on the Platform) to make Subscription Offers. The details of the Issue Request may be edited at any time before it is submitted to MSense. **For the avoidance of doubt, the Issue Request may not be amended by the Issuer after the Issuer’s acceptance of Subscription Offers.**
- 3.5 A Subscription Offer successfully submitted by a Payee in respect of an Issue Request will be available for acceptance by the Issuer where it is for an amount lower than or equal to the amount of the Issue Request, and where the minimum interest rate at which the Payee wishes to provide the Subscription Offer at is lower than or equal to the Target Rate (“**Eligible Offer**”).
- 3.6 In the event that the Issuer accepts the terms of the Aggregated Eligible Offers, the Issuer authorizes MSense to do the following:-
- (a) to apply a proprietary allocation process which will, *inter alia*, depending on the allocation method requested by the Issuer:
 - (i) rank the Eligible Offers in accordance with the minimum interest rate offered in each Eligible Offer, for the selection and acceptance on behalf of the Issuer of the Eligible Offers with the lowest minimum interest rate; or
 - (ii) rank, select and accept on behalf of the Issuer the earliest Eligible Offers submitted;

- (b) to assign a single interest rate to all selected Eligible Offers, such interest rate being not higher than the Target Rate; and
 - (c) if the aggregate amount of selected Eligible Offer exceeds the amount requested for in the Issue Request, to allocate, to the selected Payee(s) such amount of Principal Subscription Amount determined by the proprietary allocation process.
- 3.7 The Issuer shall unconditionally accept and be bound by the results of the proprietary allocation process described in Clause 3.6 above (as may be amended, varied or supplemented by MSense from time to time). The Issuer acknowledges and agrees that MSense retains absolute discretion over the proprietary allocation process and may amend, vary or supplement such process at any time without prior notice to the Issuer.
- 3.8 An Issue Request shall be considered as provisionally accepted and successfully matched where all the following conditions are satisfied:-
 - (a) the Aggregated Eligible Offers amounts to at least 70% (or such other percentage as may from time to time be specified by MSense) of the amount requested for in the Issue Request; and
 - (b) the total amount of the Eligible Offers selected and successfully matched with the Subscription Offer does not exceed the amount requested for in the Issue Request.
- 3.9 If the Issuer's Issue Request is successfully matched, a single Promissory Note (in one (1) of the forms in Appendix 1(A) to Appendix 1(D), depending on the Note Type) shall be issued by the Issuer in favour of all the Payees whose Subscription Offers are selected, which will be completed electronically by the relevant Payees and physically signed and endorsed by the Issuer. The Issuer agrees that it shall be bound by the terms of the Promissory Note executed in this manner.
- 3.10 If the Issuer fails to execute the physical copy of the Promissory Notes within three (3) Business Days of being notified to do so by MSense, the Issuer shall be deemed to have withdrawn its Issue Request. MSense shall be entitled but shall not be obliged to deliver to the Issuer a facsimile copy of the Promissory Notes.
- 3.11 The Issuer agrees that the Promissory Notes (in one of the forms in Appendix 1(A) to Appendix 1(D), depending on the Note Type) issued by the Issuer shall incorporate the terms of the Standard Terms and Conditions to the Promissory Notes.
- 3.12 This Clause 3 is subject to the internal policy guidelines of MSense, which may be varied and/or amended from time to time. Any changes, variations or amendments to any part of this Clause 3 will be notified to the Issuer through the Platform.

4. ARRANGEMENT FOR THE ISSUE AND REPAYMENT OF THE PROMISSORY NOTE

- 4.1 The Issuer shall execute such instructions and forms as MSense may specify, including but not limited to GIRO , for the purpose of making payments under the Note Documents respectively. The Issuer authorises MSense on its behalf to:
 - (a) Deduct from any monies held by MSense on behalf of the Issuer, whether under trust or escrow, without notice to the Issuer, any such payments due to any Payee or MSense; and
 - (b) Instruct the Payee or any other third person proposing to make any payment to the Issuer to make such payment directly to MSense.

The Issuer acknowledges and agrees that MSense shall not be obliged to disburse any Principal Subscription Amount of a successfully matched Issue Request to the Issuer unless the Issuer has executed such payment instructions and forms as MSense may specify.

4.3 In the event that the Issuer misses, fails to pay, or only partially pays any instalment on such due date of the repayment of the Principal Subscription Amount or interest other payment that is due to any Payee in accordance with the repayment schedule specified in the Promissory Note, or fails to fully pay up the Principal Subscription Amount upon the Maturity Date, the Issuer authorizes MSense to and MSense shall have the right to: -

- (a) treat the account of the Issuer as delinquent one (1) Business Day (or such other period as may from time to time be prescribed by MSense) after the payment was due, and levy an administrative charge of the higher of S\$500 or 3% of the unpaid and overdue amounts (or such other amounts as may from time to time be prescribed by MSense) as at that date. The administrative charge shall be due and payable by the Issuer immediately upon demand by MSense;
- (b) on behalf of Payees, levy a late interest charge on the unpaid, overdue and/or outstanding amounts as at that date, at a minimum rate of 30% per annum (or such other amount as may from time to time be prescribed by MSense), such late interest charge to be calculated and accrue on a daily basis;
- (c) report such default in payment to the third party credit bureaus from which the credit ratings of the Issuer are obtained, and adjust the MoolahCore and MoolahPeri indicators accordingly;
- (d) at the cost and expense of the Issuer, if any amount of Principal Subscription Amount, the administrative charges described in sub-paragraph (a) and/or the late interest described in sub-paragraph (b) is due but not paid, at any time appoint such persons (including but not limited to third party professional debt collectors and/or legal advisers and/or bailiffs) to collect from and/or institute proceedings against the Issuer and/or the Guarantors for such amount due. The Issuer acknowledges that in doing so, the debt owing under the Note Documents may be assigned by the Payees to MSense or a company appointed by MSense; and
- (f) undertake such other action as may from time to time be authorised by the Payees and/or deemed appropriate by MSense.

4.4 The Issuer acknowledges that notwithstanding any other clause in this Agreement, MSense may, at such time in its sole and absolute discretion, agree with the Issuer to restructure the remaining amounts payable under the Promissory Note and amend the Promissory Note in any manner that it deems fit, and as many times as it deems necessary. For the avoidance of doubt, no such restructuring can take place without the written agreement of the Issuer. The Issuer further acknowledges and agrees that MSense may require additional and/or restated Security Documents to be executed by the Issuer and/or any Guarantor, or independent advice to be taken by the Issuer, as a pre-condition to any restructuring.

5. SECURITY

5.1 MSense shall be entitled (but shall not be obliged) to require the Issuer and/or any Guarantor to provide Security for the Issuer's obligations and execute Security Documents in respect of such Security. The Security and Security Documents shall be held by the Security Holder. In the event the Issuer is unable to make repayments under the Promissory Note and amounts remain outstanding when due, or the Issuer defaults in meeting any obligations of a loan, the Security Holder shall be entitled to enforce the Security.

5.2 The Issuer agrees that the Security Holder, the Payees or any receiver appointed by the Security Holder (as the case may be) shall be entitled to be repaid and indemnified out of the

proceeds of any recovery under the Security and additionally agrees to indemnify the Security Holder, the Payees or any receiver appointed by the Security Holder (as the case may be), against all costs and expenses incurred by any of them in connection with any obtaining of the Security and enforcement or preservation of rights under any and all Security held from time to time in respect of the obligations under the Promissory Note on a full and unlimited indemnity basis, together with default interest at such amount from the date that the relevant cost was incurred until full payment or discharge of such costs.

- 5.3 The Issuer agrees that any Security held by the Security Holder shall generally operate to secure all monies due from the Issuer to the Payees and MSense from time to time.
- 5.4 The Issuer agrees that the Security Holder shall be entitled to be repaid and indemnified against all costs incurred by the Security Holder in connection with any necessary or desirable registration of the Security with any applicable relevant government authority and that the Issuer shall, on demand, pay to the Security Holder all such costs.

6. PROCESSING AND ADMINISTRATIVE FEES

- 6.1 Upon the raising of each new Issue Request, the Issuer shall pay to MSense a non-refundable processing fee of \$500 (or such other fee as may be notified by MSense, generally through the Platform or specifically to the Issuer). Such processing fee shall be paid by the Issuer prior to the commencement of MSense's review of the Issue Request.
- 6.2 In consideration of the Services provided, the Issuer shall pay to MSense an administrative fee at such rate as may be specified by MSense from time to time. Such administrative fee to be paid upfront upon the completion of each Issue Request. An Issue Request is completed when it is sufficiently funded and the Subscription Offers by the Payees are accepted by the Issuer.
- 6.3 MSense shall be authorized to deduct, from all Principal Subscription Amount and other sums received by MSense on behalf of the Issuer, any fees (including the administrative fee) and other amounts due to MSense. MSense may at its discretion require that any fees and any other amounts due to MSense be paid by a fund transfer to the bank account stipulated by MSense, by a cheque addressed to MSense, or by credit card.

7. ISSUER'S REPRESENTATIONS AND WARRANTIES

- 7.1 The Issuer represents and warrants to MSense that:
 - (a) The Issuer is a corporation or limited liability partnership duly incorporated or registered, validly existing and in good standing under the laws of its jurisdiction of incorporation or registration, with full power and authority to carry on the business and own the property that it now carries on and owns;
 - (b) The Issuer and each Guarantor has all requisite power and authority to enter into and perform its obligations under the Note Documents and to observe and perform all of the provisions and conditions thereof;
 - (c) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order (i) to enable the Issuer and each Guarantor lawfully to enter into, exercise their rights and perform and comply with its obligations under the Note Documents and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;
 - (d) The execution and delivery of, and the performance by the Issuer and each Guarantor of its obligations under, the Note Documents do not:
 - (i) infringe, or constitute a default under, any instrument, contract, document or

agreement to which the Issuer or Guarantor is a party or by which the Issuer or Guarantor or their assets are bound; or

- (ii) result in a breach of any law, rule, regulation, ordinance, order, judgement or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council) to which the Issuer or Guarantor is a party or by which they or their assets are bound, whether in Singapore or elsewhere;
- (e) All financial statements delivered to MSense by or on behalf of the Issuer or Guarantor are true and correct in all respects and fairly represent the financial condition of the Issuer as of the dates thereof, and no material adverse changes have occurred in the financial condition reflected therein since the dates thereof;
- (f) None of the financial statements, certificates, documents, statements or information furnished to MSense by or on behalf of the Issuer or Guarantor (including without limitation the information provided in the Issue Request) contain any untrue statement or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading;
- (g) There is no fact which materially adversely affects or may materially adversely affect the ability of the Issuer or Guarantor to observe or perform their obligations under the Note Documents;
- (h) No litigation, arbitration or administrative proceedings are taking place, pending or threatened against the Issuer, any Guarantor, any of their directors or partners or any of their assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on their business, assets or conditions, or its ability to perform their obligations under the Note Documents;
- (i) Each Issue Request made, and each Principal Subscription Amount obtained, by the Issuer shall be made or obtained by the Issuer as principal and not as nominee for any other person;
- (j) The Issuer has complied and shall comply with all requirements pertaining to the registration of prospectuses and/or any applicable exemptions from the requirement to register a prospectus under the laws of any applicable jurisdiction, including without limitation:
 - (i) Where a Note is issued under the Small Offers Exemption, the maximum amount of Promissory Notes the Issuer issues during a 12 months period shall, together with funds raised through the issuance of other Securities and Debentures during that same 12 months period, be S\$5,000,000 or such other amount as from time to time notified by MSense on the Platform. The maximum amount shall be calculated on a 12 months rolling basis;
 - (ii) Where a Note is issued under the Private Placement Exemption, the Issuer has not made, and shall not make, in connection with any fund-raising, during any 12 months period, any offers of Securities and Debentures, including Issue Requests, to more than 50 persons, including the Payees or potential Payees approached through the Platform;
- (k) The Issuer intends to use, and shall use, the Principal Subscription Amounts for the sole purpose of operating and/or expanding the lawful business of the Issuer and for no other purposes;
- (l) If an Invoice is submitted in connection with an Issue Request:

- (i) The Issuer has delivered to the Customer specified on the Invoice, the goods and services which are the subject of the Invoice in good order and condition;
- (ii) The Issuer has not been paid for the Invoice;
- (iii) The transaction(s) underlying the Invoice are bona fide transaction(s) concluded on reasonable commercial terms;
- (iv) None of the parties to the Sales Contract is in breach of its obligations under the Sales Contract;
- (v) No dispute or challenge has occurred or has been made out of or in connection with the Sales Contract;
- (vi) The Invoice and the Sales Contract are legal, valid and in full force and effect, and there are no amendments or modifications made thereto which have not been notified to and approved in writing by MSense;
- (vii) No injunction, order, measure or court proceedings of any sort has been issued, applied for or started under or in connection with the Invoice or the Sales Contract;
- (viii) The Issuer has not obtained and will not obtain any other financing pertaining to the Invoice from any other bank, financial institution or marketplace lending platform;
- (ix) The Issuer has not assigned or transferred, and will not assign or transfer, to any party other than MSense or MSense's nominee, the Invoice or any part thereof or any of the Issuer's rights or obligations under the Invoice;
- (x) The Customer has made previous payments to the Issuer and these payments are reflected in the Issuer's bank statements which are furnished to MSense;
- (xi) All payments from the Customer to the Issuer reflected in the Issuer's bank statements which are furnished to MSense, are bona fide payments made in connection with bona fide provision of goods and services by the Issuer to the Customer on reasonable commercial terms.

7.2 Each representation and warranty herein shall be deemed repeated each time the Issuer makes an Issue Request and each time the Issuer executes a Note Document.

8. ISSUER'S UNDERTAKINGS AND ACKNOWLEDGMENTS

8.1 The Issuer hereby undertakes to MSense that:

- (a) The Issuer shall pay to the Payees named on the Promissory Note, all Principal Subscription Amounts in accordance with the repayment schedule specified in the Promissory Note, such repayment to be made by GIRO into the MSense Account or in such other manner as may be notified by MSense to the Issuer from time to time;
- (b) The Issuer shall immediately inform MSense in writing of any change to any of the information provided by the Issuer to MSense;
- (c) The Issuer shall immediately notify MSense of the occurrence of any of the events described in Clauses 9.1(a) to (j) of this Agreement;
- (d) The Issuer shall not pass any resolution approving any change in directors or shareholders of the Issuer or the divestment of any or all of the shareholding of any shareholder, without obtaining the prior written consent of MSense;

- (e) The Issuer shall not pass any resolution for the winding-up of the Issuer, nor cause a petition for winding-up to be presented against the Issuer, or the appointment of a receiver or receiver and manager of the respective undertakings or assets of the Issuer; and
- (f) The Issuer shall not act in any manner that constitutes a breach of any terms of any Note Document, the Privacy and Data Protection Policy or the Code of Conduct;
- (g) The Issuer shall promptly notify MSense of any instance in which a Payee contacts the Issuer to request for the details relating to the Issuer including but not limited to contact information of the shareholders, directors or officers of the Issuer;
- (h) The Issuer shall comply, in all respect, with all laws of any applicable jurisdiction;
- (i) The Issuer shall comply with all requirements pertaining to the registration of prospectuses and/or any applicable exemptions from the requirement to register a prospectus under the laws of any applicable jurisdiction, including without limitation:
 - (i) Where a Note is issued under the Small Offers Exemption, the maximum amount of Promissory Notes the Issuer issues during a 12 months period shall, together with funds raised through the issuance of other Securities and Debentures during that same 12 months period, be S\$5,000,000 or such other amount as from time to time notified by MSense on the Platform. The maximum amount shall be calculated on a 12 months rolling basis;
 - (ii) Where a Note is issued under the Private Placement Exemption, the Issuer has not made, and shall not make, in connection with any fund-raising, during any 12 months period, any offers of Securities and Debentures, including Issue Requests, to more than 50 persons, including the Payees or potential Payees approached through the Platform;
- (j) The Issuer shall use the Principal Subscription Amounts for the sole purpose of operating and/or expanding the lawful business of the Issuer and for no other purposes;
- (k) If an Invoice is submitted in connection with an Issue Request:
 - (i) The Issuer shall not commit any breach of its obligations under the Sales Contract;
 - (ii) The Issuer shall not take any action which may result in, or omit to take any action which omission may result in, the Invoice and the Sales Contract becoming illegal or invalid;
 - (iii) The Issuer shall not make, and shall not permit any other party to make, any no amendments or modifications to the Invoice or Sales Contract without the prior written approval of MSense;
 - (iv) The Issuer shall not obtain any other financing pertaining to the Invoice from any other bank, financial institution or marketplace lending platform;
 - (v) The Issuer will not assign or transfer, to any party other than MSense or MSense's nominee, the Invoice or any part thereof or any of the Issuer's rights or obligations under the Invoice.

8.2 The Issuer hereby acknowledges and agrees that:

- (a) The Issuer shall, when submitting an Issue Request, complete such form as shall be prescribed by MSense through the Platform;

- (b) Each of its Issue Requests will be considered successfully matched and the Principal Subscription Amount will be disbursed to it only when all the conditions of the Note Documents are satisfied;
- (c) Any Issue Request made shall be irrevocable but the acceptance of such Issue Request through the Platform or Services shall not constitute any legal obligation on the part of MSense to process or fulfill the Issue Request and such Issue Request may be withdrawn or terminated by MSense in its absolute discretion at any time.

9. SUSPENSION AND TERMINATION OF SERVICE

- 9.1 MSense reserves the right to restrict, temporarily or permanently suspend or terminate the Services, at any time, without incurring liability of any kind to the Issuer, if any of the following events occur:-
- (a) the Issuer or any Guarantor fails to make any payment to MSense or any Payee when due, whether under any Note Document or for the Platform or Services;
 - (b) any representation or warranty made by the Issuer or any Guarantor under any Note Document or through the Platform or Services is incomplete, untrue, incorrect or misleading in any respect;
 - (c) the Issuer or any Guarantor has breached the terms of any Note Document or is reasonably suspected by MSense of having breached the terms of any Note Document, the Privacy and Data Protection Policy or the Code of Conduct;
 - (d) the Issuer or any Guarantor ceases to pay its debts or is unable to pay its debts as they fall due or is deemed unable to or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;
 - (e) the Issuer or any Guarantor is charged in any court of law with any criminal offence or is reasonably suspected by MSense of having committed any criminal offence;
 - (f) Any action, proceedings, procedure or step is taken for:
 - (i) the suspension of payments or a moratorium of any obligation of the Issuer or any Guarantor to pay or repay money, present or future, actual or contingent, sole or joint (“**Indebtedness**”);
 - (ii) winding up, dissolution, administration or reorganization (using a voluntary arrangement, scheme of arrangement or otherwise) or bankruptcy of the Issuer or any Guarantor; or
 - (iii) the appointment of a liquidator, receiver, or administrator in respect of the Issuer or any Guarantor or any part of their undertaking or assets;
 - (g) there is a change in the directors or partners of the Issuer or a divestment of any of the shareholdings of any shareholder of the Issuer, without the prior written consent of MSense being obtained;
 - (h) the Issuer or any Guarantor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness;
 - (i) the Issuer ceases, or threatens to cease, to carry on all or a substantial part of its business;
 - (j) litigation, arbitration or administrative proceedings are initiated, pending or, to the Issuer’s knowledge, threatened against the Issuer, any Guarantor, any of their directors or partners or any of their assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on the Issuer’s or Guarantor’s business, assets or conditions, the Issuer’s or Guarantor’s ability to perform their obligations under any Note Document;
 - (k) the Issuer uses the Platform in a manner that may cause MSense to have legal liability or disrupt others’ use of the Platform;
 - (l) there is scheduled downtime or recurring downtime; or

- (m) there is an occurrence of a Force Majeure Event (as defined below).
- 9.2 Provided that there is no Promissory Note currently in force between the Issuer and a Payee and provided that there are no outstanding administrative fees or other payments to be paid to MSense or any Payees, the Issuer may terminate this Agreement by terminating its membership at the Platform.
- 9.3 MSense shall not in any way be liable to the Issuer for breach by MSense of the Code of Conduct and the Privacy and Data Protection Policy.
- 9.4 MSense shall be, in its sole discretion, at any time, entitled to, by notice in writing to the Issuer, bring forward the date for payment of the Principal Subscription Amount in its entirety to such date as MSense may specify in the notice, including requiring immediate payment of the entirety of the Principal Subscription Amount and any late fees, administrative fees or other fees and charges owed to MSense and/or the Payees.

10. FORCE MAJEURE

- 10.1 MSense shall not be in breach of this Agreement, nor shall MoolahSense be liable for any failure or delay in the performance of any other obligations under this Agreement, arising from or attributable to acts, events, omissions, accidents beyond its reasonable control ("**Force Majeure Event**"), including but not limited to any of the following:-
 - (a) Acts of God, including but not limited to fire, flood, earthquake, windstorm or other natural disaster;
 - (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions;
 - (c) terrorist attack, civil war, civil commotions or riots;
 - (d) nuclear, chemical or biological contamination or sonic boom;
 - (e) fire, explosion or accidental damage;
 - (f) collapse of building structures, failure of plant machinery, machinery, computers or vehicles;
 - (g) interruption or failure of utility service, including but not limited to electric power, gas or water;
 - (h) any labour disputes, including but not limited to strikes, industrial action or lockouts;
 - (i) any interruption to the Platform or Services outside the reasonable control of MSense; and/or
 - (j) acts of any government or authority.
- 10.2 In the event that any such delay or non-performance continues for a period in excess of 120 days, MSense shall have the right to terminate this Agreement by giving the Issuer fourteen (14) days' notice in writing prior to such termination without affecting any rights accruing prior to such termination.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 The names, images and logos (“**Marks**”) identifying MSense or third parties and their products and services are subject to copyright, design rights and trade marks of MSense and/or third parties, and all rights to the Marks are expressly reserved by MSense or the relevant third parties. Nothing contained in this Agreement shall be construed as conferring by implication, estoppel or otherwise any licence or right to use any trademark, patent, design right or copyright of MSense or any other third party, without the prior written consent of MSense or such third party. The name of MSense or any other Marks may not be used in any way, including in any advertising or publicity, or as a hyperlink without prior written permission of MSense.
- 11.2 MSense and its affiliates and licensors own and retain all right, title and interest in and to (a) the Platform; (b) all hardware, software, and other items used to provide the Services; and (c) all materials, including without limitation, the information, databases, data, documents, online graphics, audio and video, in the Platform, which contains proprietary and confidential information that is protected by applicable intellectual property and other laws. Except as expressly authorized by MSense, the Issuer shall not copy, modify, publish, transmit, distribute, perform, display or sell any of MSense’s proprietary information. The Issuer shall also not decompile, reverse engineer or otherwise attempt to discover the source code of any content available on the Platform except under the specific circumstances expressly permitted by law or MSense in writing.
- 11.3 By submitting, posting or displaying content on or through the Platform, the Issuer grants to MSense a worldwide, non-exclusive, royalty-free licence to reproduce, adapt and publish such content on the Platform for the purpose of displaying, distributing and promoting the Platform or any other of our Services. The Issuer further grants to MSense an irrevocable non-exclusive license to use such content submitted, posted or displayed, including any ideas, inventions, concepts, techniques or know-how disclosed herein, for any purpose, including the developing and/or marketing of Services. MSense reserves the right to retain an archival record of all such content including those deleted or removed by the Issuer.
- 11.4 In the event that the Issuer downloads any software, applications or script from the Platform, the software applications or script, including any files, images incorporated in or generated by the software, and data accompanying the software (collectively, the “**Software**”) are licensed to the Issuer by MSense on a non-exclusive, non-transferable, and non-sublicensable basis for the sole purpose only of utilizing the Services in accordance with this Agreement, the Privacy and Data Protection Policy and the Code of Conduct Policy. For the avoidance of doubt, MSense does not transfer title ownership or any other rights to the Software to the Issuer. The Issuer shall not redistribute, sell, decompile, reverse-engineer, disassemble or otherwise deal with the Software. Any Software downloaded from the Platform shall be at the Issuer’s own risk.

12. DISCLAIMERS

- 12.1 The Issuer acknowledges that MSense’s principal role is to perform introductory functions on behalf of Issuers and Payees in order to bring together prospective Issuers and Payees, to provide a stream-lined process for the issue of Promissory Notes and to facilitate the payments and collection of sums due under or in connection with those Promissory Notes (including taking certain actions on behalf of Payees upon the Issuer’s default or if the Issuer becomes, or is likely to become, insolvent). Save as set out in this Agreement and the Payee’s Agreement, MSense will not perform any management or administrative functions on the Issuer’s behalf. MSense shall not be a party to any Promissory Note, save for third party rights granted under such Promissory Note. MSense does not in any manner warrant that an Issue Request can or will be fulfilled, or that any Payee will perform the terms of the Promissory Note in accordance with the terms thereof.
- 12.2 The Issuer understands and acknowledges that the funds placed by the Payees and the Issuer in the MSense Account are monies of the Payees and the Issuer respectively, to be applied for purposes directed by the Payees and the Issuer respectively. The Issuer understands that such monies placed in the MSense Account are not, and shall not be, deposits as defined under the Banking Act (Cap. 19) of Singapore.

- 12.3 The content and material available on the platform is for informational purposes only and should not be regarded as an offer, solicitation, invitation, advice or recommendation to buy or sell investments, securities or any other financial services or banking product. The Issuer shall not rely on any information contained in the Platform in making an investment or other decision and shall obtain appropriate specific professional advice in connection therewith. Nothing contained in the Platform constitutes or should be construed to constitute investment, legal, tax or other advice.
- 12.4 The Issuer acknowledges that the use of the Platform and Services involves risks, including without limitation, the risk of the Platform discontinuing its services and the risks of Issue Requests not being fulfilled or fulfilled to the satisfaction of the Issuer. MSense shall in no manner be responsible for the conduct of the Payee and shall not be liable if the Payee takes any action (including but not limited to harassment of the Issuer or its director or shareholders) or proceedings against the Issuer.
- 12.5 The Issuer acknowledges and agrees that this Agreement and the membership of the Issuer of the Platform do not in any way constitute an obligation on MSense to procure funding for the Issuer or constitute a warranty by MSense that such funding will be available.
- 12.6 The Platform is provided "AS IS" on an "IS AVAILABLE" basis without any representations or any kind of warranties whatsoever (whether expressed or implied by law). MSense and its licensors expressly disclaim to the fullest extent permitted by law all express, implied and statutory warranties, including without limitation, the warranties as to functionality, operability, accessibility, accuracy, correctness, reliability, updatedness, timeliness, satisfactory quality, merchantability, fitness for a particular purpose, and non-infringement of proprietary rights.
- 12.7 Without limiting the foregoing, MSense does not warrant that the Services, functions contained in or access to the Platform or other content will be timely, uninterrupted or error-free without omission, that defects will be corrected, or that the Platform or its contents are free of infection by computer viruses, and/or other harmful or corrupting code, programme, macro and such other unauthorized software, or that the download, installation or use of any Software or content of Platform in or with any computer will not affect the functionality or performance of the computer. The Issuer (and not MSense) shall assume the entire cost of all necessary servicing, repair, or correction, including any defect, problem or damage in the computer. The Issuer agrees not to hold MSense liable for the loss of any of the content in its computer that is due to any circumstances beyond the control of MSense.
- 12.8 The Issuer agrees that MSense has no responsibility or liability for the deletion or failure to store any content maintained or posted by or through the Platform.
- 12.9 The Platform contains links to other websites which are not maintained by MSense. Similarly, other websites may contain links to the Platform. MSense has no control over such sites and resources, and the Issuer acknowledge and agree that MSense is not responsible for the availability or contents of those websites and shall not be liable for any damages or injury arising from the availability or contents of those websites. Any links to other websites are provided as a convenience to the Issuer as a user of the Platform, and does not imply MSense's endorsement of the linked website or association with their operators. MSense disclaims all responsibility and liability, direct or direct, for any damage or loss (including any virus, spyware, malware, worms, errors or damaging materials contained in the linked sites) caused or alleged to be caused by or in connection with the use or reliance on any such content available on or through any such site or resource, which are accessed and used at the Issuer's own risk.

13. LIMITATION OF LIABILITY

- 13.1 MSense, or any of its directors, officers, employees, agents, affiliates, subsidiaries, contractors, suppliers, successors or assigns, shall not be liable for any direct, indirect, punitive, incidental, special, consequential damages, losses, expenses, liabilities under any causes of action or any

damages whatsoever, including, without limitation, damages for loss of use or data, loss of opportunity, loss of goodwill, loss of profits (whether revenue or anticipated profits) or losses to third parties, arising out of or in any way connected with:-

- (a) the use or performance of the Platform or Services;
- (b) the delay or inability to use the Platform or Services;
- (c) the provision of or failure to provide the Platform or Services;
- (d) any information, data, software, products, services and related graphics obtained through the Platform or Services;
- (e) any reliance on any statement, opinion, representation or information on the Platform or Services;
- (f) the inability of the Issuer to have its Issue Requests fully funded by Payees through the Platform;
- (g) otherwise arising out of the use of this Platform or Services,

whether based on contract, tort, strict liability or otherwise, except where such loss or damage arises from the breach of this Agreement by MSense or was caused by the negligence, wilful default or fraud by MSense.

- 13.2 In the event that MSense is liable for damages, the Issuer agrees that MSense's aggregate liability to the Issuer for any and all damages, losses and causes of action (whether in contract, tort including, without limitation, negligence, or otherwise) in relation to the Platform and the Services shall not exceed the total amount of fees and charges paid by the Issuer to MSense in the [12 months period] immediately preceding the time such liability arose.
- 13.3 Without prejudice to the other provisions herein, the Issuer hereby agrees to indemnify and hold MSense, its subsidiaries, affiliated companies, directors, officers, agents, partners, and employees (collectively the "**Indemnified Parties**"), harmless at all times against all actions, proceedings, costs, claims, expenses (including all legal costs on a full indemnity basis), demands, liabilities, losses (whether direct, indirect or consequential) and damages (whether in tort, contract or otherwise) whatsoever and howsoever arising, including without limitation claims made by third parties and claims for defamation, infringement of intellectual property rights, death, bodily injury, wrongful use of computers, unauthorised or illegal access to computers (including but not limited to hacking), property damage or pecuniary losses which the Indemnified Parties may sustain, incur, suffer or pay arising out of, in connection with or pursuant to the access to and/or the use of the Platform or Services by the Issuer, whether or not such access or use was authorised or whether it was due to any act or omission on its part, the breach of this Agreement by the Issuer, the violation by the Issuer of any rights of another person or entity or the breach by the Issuer of any statutory requirement, duty or law.

14. NOTICES

- 14.1 All notices, demands or other communications required or permitted to be given or made under this Agreement by MSense to the Issuer shall be in writing and may be sent through the internal messaging system of the Platform, delivered personally, sent by prepaid registered post with recorded delivery, by facsimile transmission, by electronic mail, by telephone calls or through the short messaging system ("**SMS**"), addressed to the Issuer at its address, its facsimile number, its telephone number or its email address. Any notices or other communication by the Issuer to MSense shall be regarded as effective and received by MSense only if in writing, sent by prepaid registered mail, to the address of MSense.

- 14.2 The address, facsimile number, telephone number and email address of MSense for the purposes of this Agreement are specified on the Platform, and the address, facsimile number, telephone number and email address of the Payee are specified in its registration data or as time to time notified by the Issuer to MSense or MSense to the Issuer.
- 14.3 Any such notice, demand or communication by MSense to the Issuer shall be deemed to have been duly served (if sent through the internal messaging system, delivered personally, given or made by facsimile, sent through electronic mail, or by a telephone call or SMS) immediately or (if given or made by letter) two (2) Business Days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, and duly stamped and posted or that the internal message, facsimile transmission, electronic mail or SMS was properly addressed and despatched. Any such notice, demand or communication by the Issuer to MSense shall be subject to actual receipt by MSense.

15. GENERAL

- 15.1 **No Partnership.** Nothing in this Agreement shall constitute a Party as a partner of the other. Nothing in this Agreement is intended to constitute a Party as an agent of the other and except as otherwise expressly provided under this Agreement, no Party shall have any power or authority to act in the name or on behalf of or to incur or accept any liability or obligation binding upon the other Party except with the prior written consent of the other Party.
- 15.2 **Further Assurance.** Each Party shall execute such other documents, do such acts and things and take such further actions as may be reasonably required or desirable to give full effect to the provisions of this Agreement and the transactions hereunder and each Party shall use its best endeavors to procure that any necessary third party shall execute such documents, do such acts and things and take such further actions as may be reasonably required for giving full effect to the provisions of this Agreement and the transactions hereunder.
- 15.3 **Time of Essence.** Any time or period mentioned in any provision of this Agreement may be extended by mutual written agreement between the Parties but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.
- 15.4 **Remedies.** No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by a Party hereto shall not constitute a waiver by such Party of the right to pursue other available remedies. No failure on the part of a Party hereto to exercise, and no delay in exercising any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of any right thereof or of the exercise of any other right.
- 15.5 **Release and Indulgence.** Any liability to any Party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that Party in that Party's absolute discretion as regards the other Party hereto under such liability without in any way prejudicing or affecting the first Party's rights against the second Party.
- 15.6 **Assignment.** Save as provided for in this Agreement, Payees shall not have the right to assign or transfer any of such rights, undertakings, agreements, duties, liabilities and/or obligations hereunder.
- 15.7 **Entire and Continuing Effect of Agreement.** This Agreement and the documents referred to in this Agreement collectively embody the entire terms and conditions agreed upon by the Parties as to the subject matter of the same and supersedes and revokes in all respects all other

documents, agreements, letters of intent, and undertakings entered into between the Parties, whether such be written or oral, with respect to the subject matter hereof. All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of the matters set out therein except in respect of those matters then already performed and except where expressly stated to the contrary. This Agreement shall be binding on and shall endure for the benefit of each of the Parties' successors in title or legal personal representatives.

- 15.8 **Amendment.** MSense reserves the right to supplement, vary or amend the terms of this Agreement from time to time immediately upon notification to the Issuer. Changes to this Agreement will be posted on the homepage of the Platform or specifically notified by MSense, and the "Last Updated" date at the top of this Agreement will be revised. It is the responsibility of the Issuer to review this Agreement upon each access or use to ensure that it are aware of any changes made by MSense. The continued access or use of the Platform and/or the Services by the Issuer after changes are posted constitutes its agreement to be legally bound by this Agreement as updated and/or amended and for such revised Agreement to apply to all current and past usage by the Issuer of this Platform. In the event that the Issuer does not agree to any of the changes, MSense not obliged to continue providing the Issuer with any Service, and the Issuer must stop using the Platform and Services.
- 15.9 **Survival on Termination.** All disclaimers, indemnities and exclusions in this Agreement shall survive the termination of this Agreement by any reason.
- 15.10 **Severance.** If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Agreement shall continue in full force and effect and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.
- 15.11 **No Third Party Rights.** A person who is not a party to this Agreement shall have no right under the Contracts (Rights to Third Parties) Act (Cap 53B) of Singapore or under any law, to enforce any provision in this Agreement, save that MSense shall be entitled to grant to any Payee the right to enforce any or all terms of this Agreement against the Issuer.
- 15.12 **Governing Law and Jurisdiction** This Agreement shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with this Agreement and/or the documents referred to herein, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by the Courts of Singapore and the Parties hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts of Singapore.

Appendix 1(A): Equal Instalment Note

For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note:

Promissory Note Request ID	:	
Note Type	:	Equal Instalment
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Maturity Period	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Total Interests Payable	:	

Repayment Schedule

Repayment Date	Interests Payable	Principal Payable	Total Amount Payable

Payee(s)

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount	Total Interests Payable

This Note is issued subject to the “Standard Terms and Conditions To Promissory Note”.

Issued and Endorsed by:

Name of Director/Partner :
Signature :

For and on behalf of
The Issuer

Appendix 1(B): Bullet Note

For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note:

Promissory Note Request ID	:	
Note Type	:	Bullet
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Maturity Period	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Total Interests Payable at Maturity Date	:	
Repayment Amount at Maturity Date	:	
Day Count Fraction	:	30 / 360, Unadjusted

Payee(s)

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount	Amount Payable By Issuer on the Maturity Date

This Note is issued subject to the “Standard Terms and Conditions To Promissory Note”.

Issued and Endorsed by:

Name of Director/Partner :
Signature :

For and on behalf of
The Issuer

Appendix 1(C): Interests Only Note

For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note:

Promissory Note Request ID	:	
Note Type	:	Interests Only
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Maturity Period	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Interests Payable at each Repayment Date	:	
Total Interests Payable	:	
Aggregate Principal Payable at Maturity Date	:	
Day Count Fraction	:	30 / 360, Unadjusted

Payee(s)

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount	Repayment Dates	Interests Payable at each Repayment Date

This Note is issued subject to the “Standard Terms and Conditions To Promissory Note”.

Issued and Endorsed by:

Name of Director/Partner :
Signature :

For and on behalf of
The Issuer

Appendix 1(D): Callable Note

For value received, the Issuer promises to pay to each Payee, in Singapore dollars, the relevant Principal Subscription Amount and Interest as specified in this Promissory Note, on such Repayment Date and in accordance with the schedule specified in this Promissory Note:

Promissory Note Request ID	:	
Note Type	:	Callable
Security	:	
Name of Issuer	:	
Registration Number of Issuer	:	
Issue Date	:	
Aggregate Principal Subscription Amount	:	
Maturity Date	:	
Number of Accepted Offers	:	
Number of Unique Investors	:	
Accepted Rate (p.a.)	:	
Late Interest Rate (p.a.)	:	
Repayment Dates	:	[], [], [], []
Interest Amount Due on Each Repayment Date	:	Aggregate Principal Subscription Amount * 1/4 * Accepted Rate
Early Redemption Option	:	The Issuer may redeem the Notes, in whole but not in part, on every Repayment Date commencing on [], upon giving an irrevocable notice to the Payee through the platform at least 20 Calendar days' notice prior to the nearest Repayment Date. The note holder will be entitled to any Interest payments due on the Early Redemption Date.
Early Redemption Date	:	If the Notes are called, the Repayment Date in respect of which the Early Redemption Option is exercised.
Redemption Amount	:	100%
Day Count Fraction	:	30 / 360, Unadjusted

Payee(s)

Payee Reference No	Name of Payee	Identification Number	Principal Subscription Amount

This Note is issued subject to the “Standard Terms and Conditions To Promissory Note”.

Issued and Endorsed by:

Name of Director/Partner :
Signature :

For and on behalf of
The Issuer

STANDARD TERMS AND CONDITIONS TO PROMISSORY NOTE

These standard terms and conditions, together with the Promissory Note entered into between the Payee(s) and the Issuer, setting out the particulars of the Payee(s), the Issuer and the Principal Subscription Amount, and the repayment schedule setting out the interests and amounts payable and the date on which such repayment is payable (collectively the **"Note"**), constitutes the terms on which this Promissory Note is issued.

1. INTERPRETATION

1.1 In this Note, unless the context otherwise requires, the following expressions shall have the meanings set out against them: -

"Business Day" means a day on which banks in Singapore are open for business and shall exclude Saturdays, Sundays and public holidays;

"Customer" means the customer to whom an Invoice is issued by the Issuer;

"Day Count Fraction" means, the fraction used to calculate a rate or an amount of interest for any Calculation Period, and where "30/360" is specified in the terms of the Promissory Note, it shall be the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y1" is the year expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D1, will be expressed as 30; and

"D2" is the calendar day expressed as a number immediately following the last day of the Calculation Period, unless such number is 31 and D1 is a number greater than 29, in which case D2 will be expressed as 30;

"Debentures" shall have the meaning ascribed to it in the SFA;

"Early Redemption Option" means the Issuer may redeem the Notes, in whole but not in part, on every Interest Payment Date upon giving an irrevocable notice to the Payee through the Platform at least 20 calendar days prior to the nearest Interest Payment Date;

"Event of Default" shall have the meaning set out in Clause 9.1 of these Terms and Conditions;

"GIRO" means General Interbank Recurring Order;

“Guarantor” means any person (including a director, partner, member of the Issuer or any other natural person, or a parent company or any other corporate entity) who provides Security to secure the Issuer’s obligations under the Note;

“Interest” shall have the meaning set out in Clause 3.1 of these Terms and Conditions;

“Invoice” means an invoice issued by the Issuer to its Customer and submitted in connection with an Issue Request and/or Promissory Note and includes all the Issuer’s rights, interest and title to the proceeds thereof and all the Issuer’s rights under or in relation to the Sales Contract;

“Maturity Date” means the date on which the Maturity Period ends;

“Maturity Period” means such period within which the full amount of the Principal Subscription Amount will be due and payable;

“MSense” means MoolahSense Private Limited;

“MSense Account” means the bank account maintained by MSense and notified to the Issuer from time to time;

“Note Documents” means the Note, these Standard Terms and Conditions to Promissory Note, each Invoice, each Security Document and each other document which is supplemental thereto or which is expressed to be collateral therewith or which is entered into pursuant to or in accordance with the terms thereof;

“Note Type” means the pre-specified principal and interest repayment structure of the Note, and shall include “Equal Instalment”, “Bullet”, “Interest Only” and “Callable” Note Types;

“Platform” means moolahsense.com or such other platform owned and/or operated by MSense from time to time;

“Principal Subscription Amount” means the principal amount subscribed for by the Payee(s) for this Note;

“Private Placement Exemption” means the exemption from the requirement to register a prospectus under Section 272B(1) of the SFA;

“Prospectus” shall have the meaning ascribed to it in Section 239 of the SFA;

“Repayment Date” means such date on which the Principal Subscription Amount, interest and/or any other amounts are payable under the Note, as set out in a repayment schedule specified in the Promissory Note;

“Sales Contract” means the contract between an Issuer and its Customer for the provision of goods and/or services by the Issuer to the Customer pursuant to which an Invoice was issued by the Issuer;

“Securities” shall have the meaning ascribed to it in Section 239 of the SFA, but does not include such other product or class or products as the Monetary Authority of Singapore may prescribe as not being securities;

“Security” means the additional security given by the Issuer or a Guarantor to secure the Issuer’s obligations under the Note, which may include but shall not be limited to, personal guarantees, corporate guarantees, charges over shares, charges over real property, charges over receivables, or charges over any other assets of the Issuer or the Guarantor;

“Security Documents” means all documents executed or required to be executed by the Issuer or Guarantor in respect of the Security;

“**Security Holder**” shall mean the entity which holds the Security and Security Documents, which may be MSense or a related entity of MSense or such other entity as MSense may designate or appoint from time to time;

“**SFA**” means the Securities and Futures Act (Cap 289) of Singapore, as the same may be amended, varied or supplemented from time to time; and

“**Small Offers Exemption**” means the exemption from the requirement to register a prospectus under Section 272A(1) of the SFA;

“**S\$**”, “**SGD**” or “**\$**” mean Singapore Dollars, being the lawful currency of the Republic of Singapore.

The expressions the “**Issuer**” and the “**Payee**” shall include their respective lawful authorised successors and assigns.

- 1.2 Any reference in this Note to “**Clauses**” is to the clauses to this Note.
- 1.3 The headings to the Clauses are inserted for convenience only and shall not affect interpretation of this Note.
- 1.4 Unless the context otherwise requires or permits, references to the singular number shall include references to the plural number and vice versa, references to persons shall be construed as including bodies corporate and vice versa and words denoting any gender shall include all genders.
- 1.5 In the absence of any expression to the contrary, all payments and repayments made under the provisions of this Note, including damages, shall be made in Singapore Dollars unless otherwise agreed by Parties.

2. **PROMISSORY NOTE**

- 2.1 The Issuer and each Payee acknowledges and agrees that each Note:
 - (a) is issued under the Small Offers Exemption, Private Placement Exemption or other applicable exemption from prospectus registration requirements under the SFA or the laws of any applicable jurisdiction; and
 - (b) is not made in or accompanied by a Prospectus that is registered with the Monetary Authority of Singapore or any other regulatory body; and
 - (c) shall not be subsequently sold to any person, unless the offer resulting in such subsequent sale is made in accordance with all applicable requirements for such sales under the SFA or the laws of any applicable jurisdiction.

3. **INTEREST**

- 3.1 The Issuer shall pay an interest (“**Interest**”) on the Principal Subscription Amount at the “**Accepted Rate**” specified in the Promissory Note.
- 3.2 Interest shall accrue daily and shall be payable on such date in accordance to the Note, as determined by the Note Type.
- 3.3 If the Issuer fails to make any payment due under this Note on any Repayment Date, interest payable upon late payment of the unpaid, overdue and/or outstanding amounts shall in addition

accrue and compound daily, at a rate as set out under “**Late Interest Rate**” in the Promissory Note, from the date of non-payment to the date of the actual payment.

4. REPAYMENT UPON THE PROMISSORY NOTE

4.1 The Issuer shall make repayments according to the specification of the various Note Types:-

- (a) If the Note Type is specified as “**Equal Instalment**”,
 - (i) The Issuer shall repay the Principal Subscription Amount in instalments (“**Instalment**”), together with all interest accrued and due up to each Repayment Date. Such amount payable and the Repayment Dates shall be set out in a payment schedule specified in the Promissory Note.
 - (ii) The Principal Subscription Amounts shall be payable in full by the Maturity Date.
- (b) If the note type is specified as “**Bullet**”,
 - (i) The Issuer shall repay the Principal Subscription Amounts together with all interest accrued and due in full on the Maturity Date.
 - (ii) The Maturity Date shall be the Repayment Date of such Note Type.
- (c) If the note type is specified as “**Interests Only**”,
 - (i) The Issuer shall repay the interest accrued and due up to each Repayment Date. Such amount payable and the Repayment Dates shall be set out in a payment schedule specified in the Promissory Note.
 - (ii) The Principal Subscription Amounts shall be payable in full by the Maturity Date.
- (c) If the note type is specified as “**Callable**”,
 - (i) The Issuer shall repay the interest accrued and due up to each Repayment Date. Such amount payable and the Repayment Dates shall be set out in a payment schedule specified in the Promissory Note.
 - (ii) The Issuer has the option to redeem all, but not some only, of the Principal Subscription Amounts on an Early Redemption Date by giving an irrevocable notice to the Payee(s) through the platform at least two (2) calendar weeks prior to the nearest Repayment Date.
 - (iii) In the event, no notice has been given to redeem the Principal Subscription Amounts on any Repayment Date, the Principal Subscription Amounts shall be payable in full by the Maturity Date.

4.2 The Issuer shall make repayments by GIRO into the MSense Account or in such other manner as may be notified by MSense to the Issuer from time to time.

5. SECURITY

5.1 All monies due and owing under this Note and all monies due and owing from the Issuer to all Payees on the Platform from time to time shall be secured by the Security (if any) granted by the Issuer and the Guarantors to the Security Holder, which the Security Holder shall hold and enforce for and on behalf of the Payees.

- 5.2 The Security Holder, the Payees or any receiver appointed by the Security Holder (as the case may be) shall be entitled to be repaid and indemnified out of the proceeds of any recovery under the Security and additionally agrees to indemnify the Security Holder, the Payees or any receiver appointed by the Security Holder (as the case may be), against all costs and expenses incurred by any of them in connection with any obtaining of the Security and enforcement or preservation of rights under any and all Security held from time to time in respect of the obligations under the Promissory Note on a full and unlimited indemnity basis, together with default interest at such amount from the date that the relevant cost was incurred until full payment or discharge of such costs.
- 5.3 The Security Holder shall be entitled to be repaid and indemnified against all costs incurred by the Security Holder in connection with any necessary or desirable registration of the Security with any applicable relevant government authority and that the Issuer shall, on demand, pay to the Security Holder all such costs.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Issuer represents and warrants that:
- (a) The Issuer is a corporation or limited liability partnership duly incorporated or registered, validly existing and in good standing under the laws of its jurisdiction of incorporation or registration, with full power and authority to carry on the business and own the property that it now carries on and owns;
 - (b) The Issuer and each Guarantor has all requisite power and authority to enter into and perform its obligations under the Note Documents and to observe and perform all of the provisions and conditions thereof;
 - (c) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order (i) to enable the Issuer and each Guarantor lawfully to enter into, exercise their rights and perform and comply with its obligations under the Note Documents and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;
 - (d) The execution and delivery of, and the performance by the Issuer and each Guarantor of its obligations under, the Note Documents do not:
 - (i) infringe, or constitute a default under, any instrument, contract, document or agreement to which the Issuer or Guarantor is a party or by which the Issuer or Guarantor or their assets are bound; or
 - (ii) result in a breach of any law, rule, regulation, ordinance, order, judgement or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council) to which the Issuer or Guarantor is a party or by which they or their assets are bound, whether in Singapore or elsewhere;
 - (e) All financial statements published on the Platform by or on behalf of the Issuer or Guarantor are true and correct in all respects and fairly represent the financial condition of the Issuer as of the dates thereof, and no material adverse changes have occurred in the financial condition reflected therein since the dates thereof;
 - (f) None of the financial statements, certificates, documents, statements or information furnished on the Platform by or on behalf of the Issuer or Guarantor contain any untrue statement or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading;

- (g) There is no fact which materially adversely affects or may materially adversely affect the ability of the Issuer or Guarantor to observe or perform their obligations under the Note Documents;
- (h) No litigation, arbitration or administrative proceedings are taking place, pending or threatened against the Issuer, each Guarantor, any of their directors or partners or any of their assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on their business, assets or conditions, or its ability to perform their obligations under the Note Documents;
- (i) Each Issue Request made, and each Principal Subscription Amount obtained, by the Issuer shall be made or obtained by the Issuer as principal and not as nominee for any other person;
- (j) The Issuer has complied and shall comply with all requirements pertaining to the registration of prospectuses and/or any applicable exemptions from the requirement to register a prospectus under the laws of any applicable jurisdiction, including without limitation:
 - (i) Where a Note is issued under the Small Offers Exemption, the maximum amount of Promissory Notes the Issuer issues during a 12 months period shall, together with funds raised through the issuance of other Securities and Debentures during that same 12 months period, be S\$5,000,000 or such other amount as from time to time notified on the Platform. The maximum amount shall be calculated on a 12 months rolling basis;
 - (ii) Where a Note is issued under the Private Placement Exemption, the Issuer has not made, and shall not make, in connection with any fund-raising, during any 12 months period, any offers of Securities and Debentures, including Issue Requests, to more than 50 persons, including the Payees or potential payees approached through the Platform;
- (k) If an Invoice was submitted by the Issuer in connection with the Note:
 - (i) The Issuer has delivered to the Customer specified on the Invoice, the goods and services which are the subject of the Invoice in good order and condition;
 - (ii) The Issuer has not been paid for the Invoice;
 - (iii) The transaction(s) underlying the Invoice are bona fide transaction(s) concluded on reasonable commercial terms;
 - (iv) None of the parties to the Sales Contract is in breach of its obligations under the Sales Contract;
 - (v) No dispute or challenge has occurred or has been made out of or in connection with the Sales Contract;
 - (vi) The Invoice and the Sales Contract are legal, valid and in full force and effect, and there are no amendments or modifications made thereto which have not been notified to and approved in writing by MSense;
 - (vii) No injunction, order, measure or court proceedings of any sort has been issued, applied for or started under or in connection with the Invoice or the Sales Contract;
 - (viii) The Issuer has not obtained and will not obtain any other financing pertaining to the Invoice from any other bank, financial institution or marketplace lending platform;

- (ix) The Issuer has not assigned or transferred, and will not assign or transfer, to any party other than MSense or MSense's nominee, the Invoice or any part thereof or any of the Issuer's rights or obligations under the Invoice;
- (x) The Customer has made previous payments to the Issuer and these payments are reflected in the Issuer's bank statements which are furnished to MSense;
- (xi) All payments from the Customer to the Issuer reflected in the Issuer's bank statements which are furnished to MSense, are bona fide payments made in connection with bona fide provision of goods and services by the Issuer to the Customer on reasonable commercial terms.

6.2 Each Payee represents and warrants that:

- (a) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents), in order (i) to enable the Payee lawfully to enter into, exercise its rights and perform and comply with its obligations under this Note and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done; and
- (b) The execution and delivery of, and the performance by it of its obligations under, this Note do not:
 - (i) infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party or by which it or its assets are bound; and
 - (ii) result in a breach of any law, rule, regulation, ordinance, order, judgement or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council) to which it is a party or by which it or its assets are bound, whether in Singapore or elsewhere.

7. UNDERTAKINGS

7.1 The Issuer hereby undertakes that:

- (a) The Issuer shall pay to the Payees named on the Note, all Principal Subscription Amounts in accordance with the repayment schedule specified in the Note, such repayment to be made by GIRO into the MSense Account or in such other manner as may be notified by MSense to the Issuer from time to time;
- (b) The Issuer shall immediately inform MSense in writing of any change to any of the information provided by the Issuer;
- (c) The Issuer shall immediately notify MSense of the occurrence of any Event of Default;
- (d) The Issuer shall not pass any resolution approving any change in directors or shareholders of the Issuer or the divestment of any or all of the shareholding of any shareholder, without obtaining the prior written consent of MSense;
- (e) The Issuer shall not pass any resolution for the winding-up of the Issuer, nor cause a petition for winding-up to be presented against the Issuer, or the appointment of a receiver or receiver and manager of the respective undertakings or assets of the Issuer; and
- (f) The Issuer shall not act in any manner that constitutes a breach of any terms of any Note Document, the Privacy and Data Protection Policy or the Code of Conduct;

- (g) The Issuer shall comply, in all respect, with all laws of any applicable jurisdiction;
- (h) The Issuer shall comply with all requirements pertaining to the registration of prospectuses and/or any applicable exemptions from the requirement to register a prospectus under the laws of any applicable jurisdiction, including without limitation:
 - (i) Where a Note is issued under the Small Offers Exemption, the maximum amount of Promissory Notes the Issuer issues during a 12 months period shall, together with funds raised through the issuance of other Securities and Debentures during that same 12 months period, be S\$5,000,000 or such other amount as from time to time notified on the Platform. The maximum amount shall be calculated on a 12 months rolling basis;
 - (ii) Where a Note is issued under the Private Placement Exemption, the Issuer has not made, and shall not make, in connection with any fund-raising, during any 12 months period, any offers of Securities and Debentures, including Issue Requests, to more than 50 persons, including the Payees or potential payees approached through the Platform;
- (j) If an Invoice was submitted by the Issuer in connection with the Note:
 - (i) The Issuer shall not commit any breach of its obligations under the Sales Contract;
 - (ii) The Issuer shall not take any action which may result in, or omit to take any action which omission may result in, the Invoice and the Sales Contract becoming illegal or invalid;
 - (iii) The Issuer shall not make, and shall not permit any other party to make, any no amendments or modifications to the Invoice or Sales Contract without the prior written approval of MSense;
 - (iv) The Issuer shall not obtain any other financing pertaining to the Invoice from any other bank, financial institution or marketplace lending platform;
 - (v) The Issuer will not assign or transfer, to any party other than MSense or MSense's nominee, the Invoice or any part thereof or any of the Issuer's rights or obligations under the Invoice.

8. DEBT RECOVERY ACTIONS

- 8.1 In the event that the Issuer or any Guarantor misses, fails to pay, or only partially pays an Instalment or other payment that is due, or any part of the Principal Subscription Amount is not fully repaid by the Maturity Date, the Parties agree that MSense has the authority to take such action as may be deemed appropriate by MSense in its sole and absolute discretion, including without limitation:
- (a) Appoint third party debt collection agents to recover the unpaid amounts from the Issuer and/or the Guarantor. The Payees shall first pay for the costs and expenses incurred in relation to the services provided by the third party debt recovery agents and the Issuer shall be obliged to indemnify the Payees for such costs and expenses;
 - (b) Commence legal proceedings against the Issuer and/or the Guarantor;
 - (c) Exercise any of the Payees and/or MSense's rights under any of the Security Documents;
 - (d) Require the Payees to assign the Note to MSense or a company appointed by MSense, which may sell the Note to a Note purchaser or commence legal proceedings against the Issuer to recover such sums. Such assignment may be:

- (i) on the basis that the assignee buys over the outstanding debt by paying to the Payees a price agreed to Payees who in aggregate hold 75% or more of the Note's Principal Subscription Amount, and the proceeds from the recovery shall be retained by the assignee; or
- (bb) on the basis that the Note is assigned without the debt, and what is recovered by the assignee, after deducting all costs and expenses incurred by the assignee in the course of recovery, shall be paid to the Payee(s);
- (e) Any other course of action deemed appropriate by MSense or authorised by the Payees for the purpose of or in connection with recovering the unpaid amounts from the Issuer and/or Guarantor.

9. EVENTS OF DEFAULT

9.1 Each of the events or circumstances set out in Clause 9.1(a) to (j) below is an **"Event of Default"**:

- (a) The Issuer or any Guarantor fails to make any payment to MSense or any Payee when due under or in connection with any Note Document;
- (b) The Issuer or any Guarantor has breached the terms of any Note Document;
- (c) Any representation or warranty made by the Issuer or any Guarantor under any Note Document is incomplete, untrue, incorrect or misleading in any respect;
- (d) The membership of the Issuer in the Platform is terminated for any reason under the agreement entered into between the Issuer and MSense;
- (e) The Issuer or any Guarantor ceases to pay its debts or is unable to pay its debts as they fall due or is deemed unable to or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;
- (f) Any action, proceedings, procedure or step is taken for:
 - (i) the suspension of payments or a moratorium of any obligation of the Issuer to pay or any Guarantor or repay money, present or future, actual or contingent, sole or joint ("**Indebtedness**");
 - (ii) winding up, dissolution, administration or reorganization (using a voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any Guarantor; or
 - (iii) the appointment of a liquidator, receiver, administrator in respect of the Issuer or any Guarantor or any part of the undertaking or assets of the Issuer or any Guarantor;
- (g) The Issuer or any Guarantor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness;
- (h) The Issuer ceases, or threatens to cease, to carry on all or a substantial part of its business;
- (i) There is a change in the directors or partners of the Issuer or a divestment of any of the shareholdings of any shareholder of the Issuer, without the prior written consent of MSense being obtained;

- (j) Litigation, arbitration or administrative proceedings are initiated, pending or, to the Issuer's knowledge, threatened against the Issuer, any Guarantor, any of their directors or partners or any of their assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on the Issuer's or Guarantor's business, assets or conditions, or the Issuer's or Guarantor's ability to perform its obligations under any Note Document.

- 9.2 At any time after an Event of Default has occurred, MSense may, upon notice to the Issuer, on behalf of the Payee(s), terminate this Note and demand immediate repayment of the entire amount of the Principal Subscription Amount, including accrued Interest up to the date of repayment.

10. INDEMNITIES

- 10.1 Each of the Issuer and the Payee(s) shall keep the other parties fully and effectively indemnified against all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever, that may incur in connection with or arising from any material breach of its representations, warranties, obligations, covenants and undertakings under this Note.

11. COSTS, EXPENSES AND TAXES

- 11.1 **Costs and expenses.** Each of the Issuer and the Payee(s) shall bear all their own costs and expenses in relation to the entering of this Note, including the administration fees to be paid to MSense.

12. NOTICES

- 12.1 All notices, demands or other communications required or permitted to be given or made under this Note between the Payee(s) and the Issuer shall firstly be through the online messaging system on the Platform, or alternatively, in writing and delivered personally or sent by prepaid registered post with recorded delivery, addressed to the intended recipient thereof at its registered address or to such other address as a party hereto may from time to time duly notify the other in writing.
- 12.2 The addresses of the Issuer and the Payee(s) hereto for the purposes of this Note are specified in Form above.
- 12.3 Any such notice, demand or communication shall be deemed to have been duly served (if sent through the online messaging system on the Platform or delivered personally) immediately or (if given or made by letter) two (2) Business Days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, duly stamped and posted.

13. GENERAL

- 13.1 **Further Assurance.** Each Party shall execute such other documents, do such acts and things and take such further actions as may be reasonably required or desirable to give full effect to the provisions of this Note and the transactions hereunder and each party shall use its best endeavours to procure that any necessary third party shall execute such documents, do such acts and things and take such further actions as may be reasonably required for giving full effect to the provisions of this Note and the transactions hereunder.
- 13.2 **Time of Essence.** Any time or period mentioned in any provision of this Note may be extended by mutual written agreement between the Parties but as regards any time, date or period

originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

- 13.3 **Remedies.** No remedy conferred by any of the provisions of this Note is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by a party hereto shall not constitute a waiver by such party of the right to pursue other available remedies. No failure on the part of a party hereto to exercise, and no delay in exercising any right under this Note will operate as a waiver thereof, nor will any single or partial exercise of any right under this Note preclude any other or further exercise of any right thereof or of the exercise of any other right.
- 13.4 **Release and Indulgence.** Any liability to any party hereto may in whole or in part be released, compounded or compromised or time or indulgence given by that party in that party's absolute discretion as regards the other party hereto under such liability without in any way prejudicing or affecting the first party's rights against the second party.
- 13.5 **Assignment.** Save as expressly provided for in this Note, the Payee(s) shall not have the right to sell, assign or transfer this Note or any of such rights, undertakings, agreements, duties, liabilities and/or obligations hereunder.
- 13.6 **Entire and Continuing Effect of Agreement.** This Note and the documents referred to herein collectively embody the entire terms and conditions agreed upon by the Parties as to the subject matter of the same and supersedes and revokes in all respects all other documents, agreements, letters of intent, and undertakings entered into between the Parties, whether such be written or oral, with respect to the subject matter hereof. No amendment or variation of this Note shall be effective unless in writing and signed by or on behalf of each party. All provisions of this Note shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of the matters set out therein except in respect of those matters then already performed and except where expressly stated to the contrary. This Note shall be binding on and shall endure for the benefit of each of the Parties' successors in title or legal personal representatives.
- 13.7 **Severance.** If any provision of this Note or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Note shall continue in full force and effect and the legality, validity and enforceability of the whole of this Note in any other jurisdiction shall not be affected.
- 13.8 **Governing Law and Jurisdiction** This Note shall be governed by, and construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with this Note and/or the documents referred to herein, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by the Courts of Singapore and the Parties hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts of Singapore.
- 13.9 **Privacy and Data Protection.** This Note shall be subject to, and the Parties agree to be bound by, the Privacy and Data Protection Policy of MSense.
- 13.10 **Rights of Third Parties.** For the avoidance of doubt, each of MSense and the Security Holder shall have the right to exercise the rights and enforce the benefits to which they are entitled under these Terms and Conditions and to act in accordance with the authorisations granted to them under these Terms and Conditions. Save as specified above, the application of the Contracts (Rights of Third Parties) Act is expressly excluded.